

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 19-23649-rdd

4 Adv. Case No. 19-08289-rdd

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6 In the Matter of:

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8 PURDUE PHARMA L.P.,

9

10 Debtor.

11 - - - - - x

12 PURDUE PHARMA L.P., et al.,

13 Plaintiffs,

14 v.

15 COMMONWEALTH OF MASSACHUSETTS, et al.,

16 Defendants.

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1 United States Bankruptcy Court  
2 300 Quarropas Street, Room 248  
3 White Plains, NY 10601  
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5 March 1, 2021

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21 B E F O R E :  
22 HON ROBERT D. DRAIN  
23 U.S. BANKRUPTCY JUDGE  
24  
25 ECRO: JUSTIN WALKER

1 HEARING re Motion to Extend Time /Motion of Debtors for  
2 Entry of a Fourth Order Extending the Exclusive Period  
3 within which to File a Chapter 11 Plan (related  
4 document(s)2143, 782, 1517) (ECF #2385)

5  
6 HEARING re Motion to Extend Time/ Motion of Debtors for  
7 Entry of a Fifth Order Extending the Exclusive Period within  
8 which to File a Chapter 11 Plan (related document(s)2143,  
9 782, 1517)

10  
11 HEARING re Debtors Ex Parte Motion for Entry of an Order  
12 Shortening Notice with Respect to Motion of Debtors for  
13 Entry of a Fifth Order Extending the Exclusive Period within  
14 which to File a Chapter 11 Plan (related document(s)2425)  
15 filed by Marshall Scott Huebner on behalf of Purdue Pharma  
16 L.P. (ECF #2426)

17  
18 HEARING re Adversary proceeding: 19-08289-rdd Purdue Pharma  
19 L.P. et al v. Commonwealth of Massachusetts et al  
20 Motion to Extend Time/ Motion to Extend the Preliminary  
21 Injunction (related document(s)2) (ECF #219)

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1 HEARING re Adversary proceeding: 19-08289-rdd Purdue Pharma  
2 L.P. et al v. Commonwealth of Massachusetts et al  
3 Memorandum of Law in Support of Motion to Extend the  
4 Preliminary Injunction (related document(s)219) filed by  
5 Benjamin S. Kaminetzky on behalf of Avrio Health L.P.,  
6 Purdue Pharma Inc., Purdue Pharma L.P., Purdue Pharma  
7 Manufacturing L.P., Purdue Pharma of Puerto Rico, Purdue  
8 Pharmaceutical Products L.P., Purdue Pharmaceuticals L.P.,  
9 Purdue Transdermal Technologies L.P., Rhodes Pharmaceuticals  
10 L.P., Rhodes Technologies. (ECF #220)

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12 HEARING re Adversary proceeding: 19-08289-rdd Purdue Pharma  
13 L.P. et al v. Commonwealth of Massachusetts et al  
14 Objection to Motion /Third Restatement of Limited Objection  
15 and Reservation of Rights of Tennessee Public Officials in  
16 Response to Debtors Motion to continue to Extend the  
17 Preliminary Injunction for Richard Sackler (related  
18 document(s)219)(ECF #222)

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1 HEARING re Adversary proceeding: 19-08289-rdd Purdue Pharma  
2 L.P. et al v. Commonwealth of Massachusetts et al  
3 Reply Statement in Further Support of Motion to Extend the  
4 Preliminary Injunction (related document(s)2 1 9) filed by  
5 Benjamin S. Kaminetzky on behalf of Avrio Health L.P.,  
6 Purdue Pharma Inc., Purdue Pharma L.P., Purdue Pharma  
7 Manufacturing L.P., Purdue Pharma of Puerto Rico, Purdue  
8 Pharmaceutical Products L.P., Purdue Pharmaceuticals L.P.,  
9 Purdue Transdermal Technologies L.P., Rhodes Pharmaceuticals  
10 L.P., Rhodes Technologies.(ECF #223)

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25 Transcribed by: Sonya Ledanski Hyde

1 A P P E A R A N C E S :

2

3 DAVIS POLK & WARDWELL LLP

4 Attorneys for the Debtor

5 450 Lexington Avenue

6 New York, NY 10017

7

8 BY: MARSHALL HUEBNER (TELEPHONICALLY)

9

10 ALSO PRESENT TELEPHONICALLY:

11

12 MITCHELL P. HURLEY

13 ARIK PREIS

14 GERARD UZZI

15 HUNTER BLAIN

16 GREGORY JOSEPH

17 JEREMY KLEINMAN

18 ALEX LEES

19 NICHOLAS PREY

20 THEODORE WELLS JR.

21 KENNETH H. ECKSTEIN

22 RAMON NAGUIAT

23 JEREMY RYAN

24 CHRISTOPHER ROBERTSON

25 JEFFREY KAPLAN

1 CLAUDIA SPRINGER

2 MARA LEVENTHAL

3 DANIEL EISNER

4 ADAM HARRIS

5 KRISTINE MANOUKIAN

6 XIAOYU DUAN

7 GEORGE O'CONNOR

8 SCOTT FLAHERTY

9 JASMINE BALL

10 ANDREW TROOP

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1 P R O C E E D I N G S

2 THE COURT: Good morning. This is Judge Drain.  
3 We're here in In re Purdue Pharma, L.P., et al.

4 This is a completely telephonic hearing. You  
5 should keep your phone on mute, therefore, unless you're  
6 speaking. When you speak, you should identify yourself and  
7 your client so that the Court Reporter and I can put  
8 together your voice with your name and you should do so  
9 thereafter if you speak as well.

10 There's one authorized recording of today's  
11 calendar, it's taken by Court Solutions, which provides a  
12 copy on a daily basis to our clerk's office. If you want a  
13 transcript of today's hearing, you should contact the  
14 clerk's office to arrange for the production of one.

15 So with that introduction, I have the most recent  
16 agenda for today's hearing, and I'm happy to go down it.  
17 Let me apologize for starting a little late. I got caught  
18 up with someone who needed an order closing his case without  
19 a discharge vacated given his filing of the necessary  
20 document.

21 So, Mr. Huebner, I think you're handling this for  
22 the debtors.

23 MR. HUEBNER: I am, Your Honor, good morning.

24 THE COURT: Good morning.

25 MR. HUEBNER: Can the Court hear me clearly?



1 THE COURT: Yes, thanks.

2 MR. HUEBNER: Terrific. Good morning, Your Honor.  
3 For the record, Marshall Huebner, Davis Polk & Wardwell,  
4 LLP, on behalf of the debtors.

5 Your Honor, our hope is that the hearing will be  
6 quite brief this morning. The agenda is, you know, very  
7 close to uncontested, let me just say it like that.

8 The first item on the agenda is the fourth  
9 exclusivity motion. But what I might do is just explain for  
10 the benefit of the Court, the combination of agenda items  
11 one, two and three because we faced a little bit of a  
12 dilemma and we didn't want to be cheeky, but ultimately, I  
13 think we came up with what we call is the most conservative  
14 and due process focused approach. Let me explain as  
15 follows.

16 About two weeks ago, we were two weeks from the  
17 end of exclusivity. And while we had the potential to move  
18 for an extension until March 15th, we both remained hopeful  
19 that somehow, we would get things done, everything done by  
20 March 1st.

21 And also, we did not want to send a signal to many  
22 constituents in the case that we had a whole other month to  
23 work on stuff because, unfortunately in my experience, jobs  
24 tend to expand to fill all available time.

25 And so, while we thought it was entirely possible

1 we would need a second extension for the final available two  
2 weeks, we actually didn't want to seek it two weeks ago.

3 As I'll discuss in a minute, substantial progress  
4 continues to be made on many fronts, but it was not going to  
5 be possible given the extraordinary complexity of this case  
6 and the constituencies to get the plan on file by today.  
7 And so, we then were scratching our head about what to do to  
8 get the final two weeks before the Court.

9 We had first thought about just filing a motion  
10 late last week on regular notice; that, ironically, provides  
11 in some ways less due process because, under the rules,  
12 you're automatically bridged to the hearing on an  
13 exclusivity hearing.

14 And so, actually if we'd set it for hearing on  
15 March 14th, nobody effectively could have stopped the  
16 extension in any event, and the Court actually might have  
17 been constrained from entering a single order more  
18 efficiently today because the objection deadline would not  
19 have passed by today's hearing.

20 And so, we called around and emailed around to our  
21 primary constituencies, including in particular, the UCC,  
22 the AHC, the NCSG, the MSGE, and the DOJ -- a lot of  
23 acronyms in this case -- and nobody had a problem either  
24 with just moving to shorter notice to allow for any  
25 objections to be raised at this hearing or to the substance

1 of the relief requested on exclusivity, which is essentially  
2 extending us until March 15th, which is co-extensive with  
3 the unextendible statutory period.

4 So again, with apologies for the slight funkiness  
5 of having two stacked two-week exclusivity motions on for  
6 the same hearing, it actually seemed to be the most cost  
7 effective, most prudent way to get it done. And as I said,  
8 we had either no objection or support from all of the  
9 primary governmental constituencies in the case and UCC, and  
10 we couldn't imagine anybody would really have a problem with  
11 a two-week further extension given that this is the very  
12 last one. So that explains one, two and three.

13 I should note that since right now actually is the  
14 objection deadline on the motion to shorten time and on the  
15 two-week fifth exclusivity extension motion, it is possible  
16 that somebody will raise their hand at this hearing and say,  
17 well, they didn't call me, I object, I think it should end  
18 today, in which case, obviously I am prepared to argue the  
19 motion.

20 And so, I guess maybe ask if there is anyone in  
21 that category, although I very much hope and believe there  
22 is not, given both the extraordinary reasonableness the 15-  
23 day period and the fact that the major constituencies who  
24 are deeply engaged in the case have no issues with it.

25 THE COURT: Okay. Does anyone have anything to

1 say on the debtors' second motion that's on the calendar for  
2 today for an extension of the exclusive periods? That is  
3 the motion filed on February 26 and the debtors' related  
4 request to hear that motion on shortened notice.

5 Okay. So, Mr. Huebner, the motions lay out, at  
6 the time that they were filed, the debtors' belief that  
7 there is sufficient cause for the requested extensions.

8 And I agree with you that by actually putting the  
9 motion, the second motion that is, on for hearing today, you  
10 were giving people more of an opportunity to weigh in on it,  
11 rather than just filing it and getting the equivalent of a  
12 bridge order under the local rules and the statute.

13 But let me ask you, have there been any  
14 developments that are inconsistent with the statements in  
15 both motions that the debtors are continuing to make real  
16 progress and are engaged in serious discussions to try to  
17 close the loop on the two remaining major issues in these  
18 cases?

19 MR. HUEBNER: No, Your Honor. I think that is a  
20 fair assessment. You know, obviously the exact contours of  
21 which stakeholder group sits exactly where in the  
22 negotiations that are going on, I think -- like last time  
23 when I actually beat everybody's over-under by speaking for  
24 a grand total of 40 seconds -- is probably not best gone  
25 into for any number of reasons.

1 But at a general level, I think it's fair to say I  
2 actually was going to also address this in the context of  
3 the injunction, which I'll discuss in just a moment or two,  
4 that a great number of parties are very seriously engaged in  
5 very serious negotiations on a variety of topics, including  
6 finalizing, you know, assuming that we get someplace where  
7 many of us are working towards, a plan and disclosure  
8 statement to embody that which is under negotiation.

9 There are obviously still many hurdles left to  
10 clear, and we don't exactly know, frankly, what plan is  
11 going to be filed on March 15th, but there will definitely  
12 be a plan filed on March 15th, and we hope that it will be  
13 one that embodies a global settlement, as has we've been  
14 very clear about since before these cases were even filed,  
15 but we will also be prepared for the alternatives.

16 Unless the global settlement, you know, proves  
17 unachievable in the remaining 14 days in the manner  
18 acceptable to a sufficient number of core stakeholders and,  
19 of course, the debtor itself, we will be prepared to file a  
20 plan and other motions that address that as well.

21 THE COURT: Okay, all right. So I have before me  
22 two motions for extension of a debtors' exclusive period  
23 under Section 1121 of the Bankruptcy Code. They're both  
24 timely filed, and they both rely on the same set of facts  
25 for the showing of cause for the requested extension.

1           They state that the ad hoc committee, the  
2           multistate government entities group and the creditors'  
3           committee support the relief sought and the non-consenting  
4           state group does not object to the relief. There are no  
5           other objections to the motions either written or oral.

6           And in light of all of that, including my  
7           understanding of the facts in this case, I find that the  
8           debtors have shown sufficient cause for the requested  
9           extensions.

10           Primarily those factors come down to the fact that  
11           the debtors have represented, and no one has contradicted  
12           that representation, that they are actively and seriously  
13           engaged in, including negotiations on the remaining two  
14           major issues in these cases, and then need to implement  
15           whatever negotiation results in an agreement in a Chapter 11  
16           plan, which they fully intend to file by the expiry of the  
17           exclusive period, which is March 15th.

18           It appears to me that those negotiations are in  
19           good faith and that cause to be served by facilitating them  
20           and not reopening -- or not opening the field at this point  
21           to the filing of alternative plans.

22           So the debtors are satisfied the Court's  
23           definition of cause, as laid out in numerous cases,  
24           including In re. Adelphia Communications Corp., 336 B.R.  
25           610, 674 (Bank. S.D.N.Y. 2006) and In re. McLean Industries,

1 Inc., 87 B.R. 830, 834.

2 So I guess I just had a logistical question. Are  
3 you going to submit one order, Mr. Huebner, or two? You can  
4 do one that refers to both motions and extends the date to  
5 the 15th.

6 MR. HUEBNER: Yeah, we thought that would actually  
7 be the most sensible and cost effective and simply on the  
8 docket.

9 THE COURT: Okay.

10 MR. HUEBNER: So unless the Court has an objection  
11 to that, we would just revise the verbiage of the order to  
12 say, upon the motion dated X and the motion dated Y, and  
13 then grant the relief to March 15th.

14 THE COURT: Right. Okay, that's fine. Please  
15 email that order to chambers.

16 MR. HUEBNER: Thank you, Your Honor.

17 THE COURT: Okay.

18 MR. HUEBNER: So, Your Honor, that brings us to  
19 the final item on the agenda, which is actually very much of  
20 a piece. This is with respect to the preliminary injunction  
21 that was originally entered way back in October of 2019.

22 And here also, Your Honor, I guess it's going to  
23 be a tale of two cities. If we are able to reach a  
24 consensus and file a plan that reflects the global  
25 settlement. Then presumably -- you know, I think I haven't,

1 you know, fully thought it through to the nth degree, but I  
2 think it certainly stands to reason and we strongly thought  
3 about it a fair bit -- that we would at that point likely  
4 seek an injunction, you know, probably until the effective  
5 date of the plan and to effectuate and facilitate the deal  
6 and obviously allow the transition, assuming that the plan  
7 was ultimately confirmed, to third-party releases. Having  
8 come this far, you know, you know, we would obviously bridge  
9 to a plan.

10 If a deal is not reached, we will be in a very  
11 different place. And obviously, we are thinking  
12 strategically and working with our stakeholders about what  
13 exactly, if any, injunction is extended as to non-debtor  
14 persons on or after March 24, and so, the timing works  
15 relatively well. I guess in a fantasy world, since it's a  
16 14-day motion, the hearing would be March 29th, and that  
17 would give us 14 days from the March 15th plan filing.

18 You know, if in the end we come literally down to  
19 the wire and finally figure out what plan we're filing, you  
20 know, on March 14th or 15th, you know, we may have to  
21 shorten by a couple of days to file the appropriate -- you  
22 know, just like there are two plans, there are two very  
23 different injunction extension motions, and we will see  
24 where that is in, you know, about 10 to 12 days.

25 But for right now, it's actually not complicated,



1 which is this is a very simple 23-day extension of the  
2 injunction that has been in place for almost 17 months  
3 already, simply to hold us all in spaces as we figure out  
4 sort of whether we can get there from here.

5 I would note that none of the core stakeholders --  
6 and I don't mean to be unkind to the single objector, but  
7 they are a single objector that has been ruled upon both by  
8 this court and on appeal. And while they are important,  
9 they're not a group that I consider one of the core  
10 stakeholders.

11 The core stakeholders whose many acronyms I laid  
12 out below either do not object to the relief or support the  
13 relief requested, which as I said, is just as simple as a 23-  
14 day extension to allow us to get to the next omnibus  
15 hearing, by which point because exclusivity is unextendible  
16 and there will be a plan on file on March 15th hell or high  
17 water, we will know where we're going from there. The next  
18 injunction hearing might either be, you know, quite  
19 contested or entirely uncontested or somewhere in between;  
20 we just have no way to know at present.

21 But the good news is for today's purposes, I don't  
22 believe -- Mr. Price actually emailed me that he doesn't  
23 believe that the Tennessee public officials who are the  
24 single objector are even on the line. You know, their  
25 objection is typical to the -- I don't want to say pro

1 forma, but extremely short form almost for the record  
2 objections that they had made to all the prior extensions.

3 We filed a reply, equally brief, similar to the  
4 replies we had filed with respect to the prior extensions.  
5 I think the Court has ruled on each of those.

6 I think that Judge McMahon's ruling on their  
7 appeal is extraordinarily strong and dispositive, and we are  
8 very comfortable that I think we have the better side of the  
9 V and would ask, in light of the support or non-objection  
10 from every other stakeholder in the case, other than the DOJ  
11 which takes no condition, I should say, whereas the non-  
12 federal governmental entities either support or don't object  
13 to the relief requested in motion number four to extend the  
14 preliminary injunction to the March 24 hearing.

15 THE COURT: Okay. I have read the third  
16 restatement of limited objection and reservation of rights  
17 by the Tennessee public officials and note that that  
18 objection states that they did not intend to engage in oral  
19 argument on the objection, and I don't see them on the  
20 dashboard either.

21 But I will open it up if anyone has anything to  
22 say on this requested extension of the preliminary  
23 injunction through March 23.

24 MR. TROOP: Your Honor, this is Andrew Troop -- I  
25 don't know if it -- representing the non-consenting states,

1 from Pillsbury Winthrop. I don't know if this is necessary,  
2 but I will confirm that the members of the non-consenting  
3 state group will voluntarily stand still until the hearing  
4 on the 24th.

5 THE COURT: Okay. As per the prior preliminary  
6 injunction orders.

7 MR. TROOP: Exactly, Your Honor. The form of  
8 order that was submitted to you had that paragraph in  
9 brackets, and I'm confirming that the brackets can come off  
10 when the order is resubmitted to you.

11 THE COURT: Okay.

12 MR. TROOP: Assuming that you otherwise approved  
13 the relief.

14 THE COURT: All right, very well. Thank you. All  
15 right, I will grant the requested extension of the  
16 preliminary injunction. I'll note that this also, with the  
17 joint agreement or joint motion of the unsecured creditors'  
18 committee, would extend the initial stay period under the  
19 stipulation and order between the debtors and the committee.

20 Given the status or stay of this case and the  
21 negotiations that we've already discussed, the requested  
22 extension, which as Mr. Huebner stated, is a brief one to  
23 coincide with the last 10 days to two weeks of trying to  
24 close the loop on those negotiations, and then a brief  
25 period to analyze where the parties in the cases are with

1 regard to either a longer or a shorter or no extension  
2 thereafter is warranted.

3 I won't repeat all the reasons why. I think  
4 they're laid out in the prior rulings by me and by Chief  
5 Judge McMahon in *In re. Purdue Pharmaceuticals, L.P.*, 619  
6 B.R. 38 (S.D.N.Y. 2020).

7 These cases have indeed, although having taken  
8 longer than I would have hoped, made remarkable progress in  
9 many ways towards a largely consensual Chapter 11 plan,  
10 including in respect of dealing with the over 620,000 claims  
11 asserted against the debtors and the second phase of the  
12 mediation, which is now terminated with the mediator's  
13 involvement that is, on the two remaining major issues,  
14 which pertain to the plan's resolution of potential claims  
15 against the Sackler family and the nature of the debtors'  
16 corporate governance and direction coming out of Chapter 11.

17 It's represented that those discussions are  
18 ongoing. Knowing the quality of the mediators, my sense is  
19 that they are productive and have a good chance of success  
20 in the light of the mediators, neither suggesting that the  
21 mediation has failed, nor their request that they remain  
22 involved in those negotiations going forward.

23 So I trust that what is going on is the parties  
24 and their counsel are trying to finalize resolutions to  
25 those complex issues and then document them.

1           So each of the factors necessary for an extension  
2       of the preliminary injunction is here satisfied and,  
3       therefore, I will grant the motion and extend the injunction  
4       through the date requested.

5           MR. HUEBNER: Thank you, Your Honor. I will  
6       submit an order on that as well.

7           There are no other agenda items, and so I think we  
8       are done from the debtors' perspective, unless someone wants  
9       to supply this, I'll --

10          THE COURT: Okay. All right, thank you everyone.  
11       I don't think I need to impress upon you, but I'll say it  
12       anyway, the importance of the work that you're going to be  
13       doing over the next 10 days or so. It is sometimes the case  
14       that when people are coming to the very short strokes of a  
15       negotiation, they dig in their heels.

16          Of course, you're certainly free to do that in  
17       these negotiations, which are in good faith.

18          But I would urge you if you feel that inclination  
19       coming on you to take a step back, take a deep breath, and  
20       look at where you have come from the start of these cases  
21       and the really open-ended and, in my mind, uncertain future  
22       if you don't reach an agreement and keep that in mind. So I  
23       will look for both of these orders and they will be entered  
24       presumably today.

25          MR. HUEBNER: Thank you very much, Your Honor.

1 THE COURT: Okay, thank you.  
2 (Whereupon these proceedings were concluded at  
3 9:36 AM)  
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C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing  
transcript is a true and accurate record of the proceedings.

Sonya Ledanski  
Hyde

Digitally signed by Sonya Ledanski Hyde  
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Date: March 3, 2021

[& - called]

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